

2006 Taxable Value Calculations Worksheet

Petition No. _____

Issued under authority of P.A. 206 of 1893. Filing is mandatory.

This form must be completed by the Board of Review (B of R) and made part of the Board of Review Record whenever a change is made to an individual parcel of property which causes Taxable Value to change.

Complete Section 1 if the B of R changes Capped Value.

SECTION 1		<u>By Assessor</u>	<u>By B of R</u>
2005 Final Taxable Value as set by Assessor, Board of Review or Michigan Tax Tribunal (Enter number into column labeled "By Assessor.") = _____			
Amount of Losses = _____ (See page 11 and 12 of STC Bulletin #3 of 1995 for formulas)			
Amount of Additions = _____ (See page 6 - 11 of STC Bulletin #3 of 1995 for formulas. IMPORTANT: See STC Bulletin No. 3 of 1997 for change to formula for Replacement Construction).			
2006 Capped Value	= (2005 Taxable Value - Losses)	X 1.033	+ Additions
= (_____ - _____) X _____ + _____			
= _____ By B of R			
2006 Capped Value = _____			

Complete Section 2 if the B of R changes Assessed Value.

SECTION 2		<u>By Assessor</u>	<u>By B of R</u>
2006 Assessed Value = _____			
2006 Tentative SEV = 2006 Assessed Value X 2006 Tentative Equalization Factor			
= _____ X _____			
= _____ By B of R			
2006 Tentative SEV = _____			

2006 Tentative Taxable Value is the lesser of the 2006 Capped Value or the 2006 Tentative SEV.

2006 Tentative Taxable Value = _____

Signature of Secretary, Board of Review	Date
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